

PURCHASE AND SALE AGREEMENT
35 CRESCENT STREET, STAMFORD, CONNECTICUT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of the Effective Date by and between **City of Stamford** at 888 Washington Boulevard, Stamford, CT 06901 (“Seller”) and **Crescent Housing Partners, LLC** with an address at 1266 East Main Street, Stamford, CT, Connecticut (“Purchaser”).

RECITALS

- A. Defined terms are indicated by initial capital letters. Defined terms shall have the meaning set forth herein, whether or not such terms are used before or after the definitions which are set forth in this Agreement.
- B. Purchaser desires to purchase the Property and Seller desires to sell the Property, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for Five Million Nine Hundred Sixty-One Thousand Two Hundred Forty and 00/100 Dollars (\$5,961,240.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

- 1. Definitions. The following defined terms shall have the meanings set forth below.

- (a) Purchase Price: **Five Million Nine Hundred Sixty-One Thousand Two Hundred Forty and 00/100 Dollars** (\$5,961,240.00) (“the Purchase Price”). Said Purchase Price is partially comprised of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) in cash payment. The remainder of the Purchase price, in the amount of Five Million Two Hundred Sixty-One Thousand Two Hundred Forty and 00/100 Dollars (\$5,261,240.00), shall constitute the Cash Equivalency Consideration as hereinafter defined.

- (b) Cash Equivalency Consideration: Purchase Price consideration in lieu of cash provided by Purchaser to Seller including, but not limited to, developing 51 multi-family apartments to be rented to low and moderate income households with daycare and/or community space (hereinafter the “Project”) at the Property as set forth in greater detail in: (i) the City of Stamford Request for Proposals No. 828 Redevelop 35 Crescent Street for Affordable Housing, issued February 12, 2021; (ii) the City of Stamford Pre-Proposal Meeting Power Point Presentation, dated February 18, 2021; and (iii) the Purchaser’s Proposal to Redevelop 35 Crescent Street for Affordable Housing Stamford, Connecticut, dated April 8, 2021; all attached hereto and hereby made a part hereof as if fully set forth herein. By way of clarification and for the avoidance of doubt, the Purchaser further agrees that the following terms and conditions are included as “Cash Equivalency Consideration”:

- (i) Tax Abatement: Any future owner, their successors and assigns, shall be prohibited from receiving a Low or Moderate-Income Housing Tax Abatement.

(ii) Community Space Allocation: Purchaser shall provide up to four thousand three hundred (4,300) gross square feet of community space as part of the redevelopment of 35 Crescent Street. This space will be broken up into three thousand (3,000) square feet of public community space and one thousand three hundred (1,300) square feet of resident space. The 1,300 square feet of the resident space will also be available for the public for a total of four thousand three hundred (4,300) square feet, if reserved in advance and if not already in use for a resident activity. Please accept this as Purchaser's pledge to provide the community with the greatest amount of community space when needed.

(iii) Fees for the use of Community and Daycare Space: The community and daycare space will be provided free of charge and is not intended to be a source of revenue. The only requirements will be that those using the space be qualified, licensed, insured and financially stable to provide the programs and services they will be responsible for

(iv) Community and Daycare Space Programming: The community and daycare space will be available free of charge. Purchaser will work together with the City, GNA and other stakeholders to identify the most appropriate uses for the space, including identifying those not-for-profit entities most capable of providing, managing, and maintaining those services in an appropriate and sustainable manner for the benefit of the overall community. This is not intended to be, nor will it become a source of revenue for the Property.

(v) Community and Shared Resident Amenity Space Reservations: Community space will be reserved and coordinated through Purchaser's management company, which will also be responsible for the Property management and oversight of the residential apartments. Space will be available on a first-come, first-served basis. To reserve the space, the interested group/organization would reach out to the management company to determine if the space is available for use. If the space is available, the group/organization will receive a special access code to gain entry to the community space.

(vi) Daycare as One of the Potential Uses for the Community Space: Daycare is a proposed use, but it is important to demonstrate both the need and appropriate provider to operate the daycare facility including understanding occupancy and the program requirements for operating a licensed daycare facility. The daycare facility is not intended to be a source of revenue for the Property. As the building is nearing completion Purchaser will solicit applications from providers to finalize program requirements.

(vii) Parking and Zoning Requirements: The proposed plan will provide approximately seventy-five (75) on-site, surface parking spaces. The parking requirement per zone is fifty-three (53) spaces, so this proposal provides approximately forty percent (40%) more spaces than required.

(c) Deposit: Seventy Thousand and 00/100 Dollars (\$70,000.00) as a deposit, with no accrued interest thereon, if applicable, to be deposited in accordance with Section 3 and applied to the Purchase Price in accordance with Section 7(f), (the “Cash Deposit”)

(d) Escrow Agent:

John Rubrich, Esq.
First American Title Insurance Company
2777 Summer Street, 4th Floor
Stamford, CT 06905
Telephone: 203- 905-6004
Facsimile: 877-838-1035
E mail: jrubrich@firstam.com

(e) Due Diligence Date: The date which is sixty (60) 0 days following the Effective Date with the right of the Seller to extend for two additional thirty (30) day periods, which extensions shall not be unreasonably withheld.

(f) Effective Date: The date on which this Agreement is executed by the Seller, which execution is subject to the approval of this Agreement by the City of Stamford Planning Board, Board of Finance and Board of Representatives, and delivery of a fully executed Agreement to all parties.

(g) Closing Date. Sixty days (60) (days after satisfaction of all contingencies included in Sections 4 (Due Diligence), 12 (Financing) and 13 (Zoning) of this Agreement.

(h) Notice Addresses:

Seller: Sandy Dennies, Director of Administration
City of Stamford
888 Washington Blvd. – 10th Floor
Stamford, CT 06904
Direct: (203) 977-4182
Email: sdennies@stamfordct.gov

Copy to: Christopher Dellaselva, Assistant Corporation Counsel
City of Stamford
888 Washington Boulevard – 9th Floor
Stamford, CT 06904
Telephone: 203-977-5762
Facsimile: 203-977-5560
E mail: cdellaselva@stamfordct.gov

Purchaser: Crescent Housing Partners, LLC

123 East Main Street
Stamford, CT 06902
Attention: Todd D. McClutchy
Telephone: 203-595-5172
Facsimile:
E-mail: todd@groupjhm.com

Copy to: Michael P. Sweeney, Esq.
Carmody Torrance Sandak & Hennessey LLP
707 Summer Street
Stamford, CT 06901

Telephone: 203-425-4200
Direct: 203-252-2690
Facsimile: 203-325-8608
E-mail: msweeney@carmodylaw.com

(i) Entry Contact: Kevin Murray, Operations Manager
City of Stamford
888 Washington, Boulevard – 10th Floor
Stamford, CT 06904
Telephone: (203) 977-4606

E-mail: kmurray@stamfordct.gov

2. Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the property described in **Exhibit A** attached hereto (the “Property”), together with the equipment, and other personal property, if any (the “Personal Property”), all in as-is condition, owned by Seller and now located on or about the Property, said property being known as **35 Crescent Street, Stamford, CT 06906**.

3. Deposit and Investment of Deposit. Within one (1) business day after the Effective Date, Purchaser shall deposit the Deposit with Escrow Agent together with a W-9 form complete with Purchaser’s FEIN. Escrow Agent shall hold the Deposit in accordance with the provisions of the escrow agreement contained in **Exhibit B** attached hereto and made a part hereof. The payment of the Deposit delivered by Purchaser shall be in the form of a wire transfer to Escrow Agent of immediately available U.S. federal funds. If Purchaser fails to timely deposit the Deposit within the time period required, Seller may give notice that Seller is terminating this Agreement, in which event the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof.

Deposit or any other sums paid on account of the Purchase Price prior to the Closing,

shall be delivered to the Escrow Agent and, if paid by check or checks, shall be subject to collection. The Escrow Agent shall hold the proceeds thereof in escrow in a non-interest-bearing bank account insured by the Federal Deposit Insurance Corporation (“FDIC”) (or as otherwise agreed in writing by Seller, Purchaser and the Escrow Agent) until the Closing or earlier termination of this Agreement and shall pay over or apply the Deposit in accordance with the terms of this Agreement. If, prior to Closing, either party makes a written demand upon the Escrow Agent for payment of such amounts, the Escrow Agent shall give written notice to the other party of such demand. If the Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) business days after such notice, the Escrow Agent is hereby authorized to make such payment. If the Escrow Agent does receive such written objection within such five (5) business day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed by written instructions from Seller and Purchaser or a final, unappealable and unappealed judgment of a court. However, the Escrow Agent shall have the right at any time to deposit the Deposit with the Clerk of the Superior Court for Fairfield County, giving notice of such deposit to Seller and Purchaser. Upon such deposit, or upon delivery of the Deposit to either party in accordance with the provisions of this sub-paragraph, the Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that the Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Agreement or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify, defend and hold the Escrow Agent harmless from and against all costs, claims and expenses, including reasonable counsel fees, incurred in connection with performance of the Escrow Agent’s duties hereunder, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence on its part.

4. Due Diligence and Closing Conditions.

(a) Due Diligence Materials to be Delivered. To the extent items are in Seller’s possession or known to Seller, and in its control, Seller shall deliver or grant Purchaser reasonable access to property information (the “Property Information”) to Purchaser promptly after the Effective Date.

(b) Due Diligence. Commencing on the Effective Date and continuing through the Due Diligence Date (the “Inspection Period”), Purchaser shall have reasonable access to the Property at all reasonable times during normal business hours, for the purpose of conducting its due diligence review including but not limited to environmental testing, building inspections, title review, zoning review and geotechnic investigation and survey. Purchaser shall give Entry Contact at least twenty-four (24) hours prior telephone notice of its intended entry onto the Property. Prior to entry onto the Property, Purchaser shall deliver or cause to be delivered certificate(s) of insurance to Seller evidencing that Purchaser and the party(ies) that shall enter onto the Property have in place commercial general liability insurance in an amount not less than

\$1,000,000.00 per occurrence and \$2,000,000 aggregate combined single limit for bodily injury and property damage (and the foregoing amounts may be met through a combination of primary insurance together with umbrella coverage) and workers compensation insurance in statutory amounts for any accident arising in connection with Purchaser's activities on the Property, which insurance shall name Seller as an additional insured thereunder. Purchaser shall bear the cost of its due diligence review and shall be responsible for any damage caused by its activities on the Property, which responsibility shall survive the termination of this Agreement.

(c) Termination Right. In the event Purchaser is unsatisfied, in its sole discretion, with any aspect of its due diligence review of the Property and the Property Information under this Section, Purchaser may, for any reason or no reason, terminate this Agreement by notice given by the Due Diligence Date ("Termination Notice"), in which event the Cash Deposit held by Escrow Agent shall be promptly returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof. In the event that Purchaser does not give the Termination Notice by the Due Diligence Date, Purchaser shall be deemed to be satisfied with its due diligence and to have waived its termination right under this Section, the Deposit shall be completely nonrefundable except as expressly provided in this Agreement, and this Agreement shall continue in full force and effect.

(d) Return of Documents and Reports. If this Agreement terminates for any reason, Purchaser shall promptly return and/or deliver to Seller the following (collectively, the "Property Documents"): (i) all Property Information and any other additional property reports or materials delivered by Seller to Purchaser and copies thereof, and (ii) unless this agreement is terminated due to a default by Seller, copies of all third party reports, investigations and studies, prepared for Purchaser in connection with its due diligence review of the Property, without warranty. Purchaser's obligation to return and/or deliver the Property Documents to Seller shall survive the termination of this Agreement.

5. Title and Survey.

(a) Title Commitment and Survey. Purchaser may, at its sole cost and expense, elect to obtain a title insurance commitment and/or survey regarding the Property.

(b) Permitted Encumbrances. The Property shall be sold and conveyed by Seller subject to the following items which are sometimes herein referred to as "Permitted Encumbrances."

(i.) Laws. Any and all provisions of any ordinance, municipal regulation, or public or private law.

(ii.) Taxes. Real estate taxes and sewer use taxes not yet due as of the Closing, which taxes shall be adjusted as provided in Section 8 hereof and which taxes Purchaser shall, by acceptance of the deed, assume and agree to pay.

(iii.) Survey. Any state of facts, easements or encroachments that an accurate survey or personal inspection of the Property might disclose.

(iv.) Permitted Title Exceptions. As described in Exhibit A.

(v.) Zoning. Any conditions imposed as part of the Purchaser's Zoning Application for Site and Architectural Plan for the Project and accepted by Purchaser.

Notwithstanding anything to the contrary contained in this Agreement, in the event the Seller after due diligence cannot obtain a release for any existing mortgage, attachment, or lien on the Property at the time of the closing of title from the holder of said mortgage, or any assignee thereof, either because said holder will not release the mortgage without first receiving payment or because the holder has delayed in sending the attorney for the Seller the release of mortgage, then Purchaser and Seller agree to close title notwithstanding the absence of the release of mortgage, provided the Purchaser's Title Insurance Company will issue a fee policy at no additional premium which takes no exception for said mortgage or mortgages or which provides affirmative coverage against loss or damage by reason of said unreleased mortgage or mortgages.

(c) Title Review. Seller shall be obligated to clear any and all encumbrances of title of an ascertainable monetary amount ("Seller Liens"), which Seller's Liens Seller shall cause to be satisfied and or released at or prior to Closing (with Seller having the right to apply the Purchase Price or a portion thereof for such purpose). Notwithstanding the foregoing, prior to the Due Diligence Date, Purchaser shall give notice ("Purchaser's Title Notice") to Seller of the existence of any encumbrances and defects in title to which Purchaser objects and that are not Permitted Encumbrances ("Title Objections"). Seller shall, within five (5) business days from receipt of Purchaser's Title Notice, notify Purchaser of those Title Objections that Seller elects not to attempt to remove or correct, provided that failure of Seller to give said notice shall be deemed to mean that Seller shall remove or correct all of Purchaser's Title Objections. In the event Seller elects to attempt to remove or correct Title Objections(s) and by the later of the Due Diligence Date or the date which is thirty (30) business days following Seller's receipt of Purchaser's Title Notice, Seller has not arranged for removal or correction of said Title Objections, then Purchaser shall either (i) terminate this Agreement in which event the Deposit shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof, or (ii) accept the condition of the title to the Property as it then is, without diminution of the Purchase Price. If Purchaser fails to elect (i) above, then Purchaser shall be deemed to have elected (ii) above. Encumbrances and defects to title that are not included in Purchaser's Title Objections and those Title Objections that are accepted pursuant to this subsection shall be deemed to be Permitted Encumbrances. Notwithstanding anything herein to the contrary, Seller's Liens shall not be deemed Permitted Encumbrances. Recording fees for recording documents to discharge Title Objections and Seller's Liens shall be borne by Seller.

(d) Subsequent Title Encumbrances. Notwithstanding the provisions of Section 5(c) above, any encumbrances or defects that first arise after the date and time of Purchaser's title commitment ("Subsequent Title Encumbrances") shall not be deemed Permitted Encumbrances, except for those encumbrances that arise out of the Purchaser's activities on the Property, which encumbrances shall be deemed Permitted Encumbrances. Purchaser agrees to notify Seller of same ("Purchasers Subsequent Title Notice"). Seller shall have twenty (20) business days from the date of Purchaser's Subsequent Title Notice to arrange for removal or correction of the Subsequent Title Encumbrances. Seller agrees to remove or correct for removal or correction of the Subsequent Title Encumbrances within said twenty (20) business day period).

(e) If necessary, the Closing Date shall be automatically extended to allow for the full time periods set forth in Subsections 5(c) and 5(d) above to the extent permitted under Purchaser's commitments for financing.

6. Operations and Risk of Loss.

(a) Ongoing Operations. From the Effective Date through Closing:

(i.) INTENTIONALLY OMITTED.

(ii.) New Contracts. Seller will not enter into any contract that will be an obligation affecting the Property subsequent to the Closing, except contracts entered into in the ordinary course of business that are terminable without cause and without the payment of any termination penalty on not more than thirty (30) days' prior notice.

(iii.) Maintenance of Property. Subject to Sections 6(b) and 6(c), Seller shall maintain or reasonably maintain the Property substantially in its present condition (ordinary wear and tear, casualty and condemnation excepted) and in a manner consistent with Seller's maintenance of the Property during Seller's period of ownership including the removal of snow and landscape maintenance.

(iv.) Leasing. During the pendency of this Agreement, Purchaser shall not enter into any lease or other occupancy agreement that would be binding on Seller or the Property after the Closing.

(b) Risk of Loss. Until the Closing, the risk of loss by fire or other casualty to the Property shall be borne by Seller, except as expressly provided for herein. If prior to Closing the Property is damaged by fire or other casualty, Seller shall provide Purchaser written notice of the nature and extent of the damage (the "Casualty Notice") as soon as reasonably possible after the occurrence of the casualty.

(i.) Material Damage. In the event of any Material Damage to or destruction of the Property or any portion thereof prior to Closing, either Seller or Purchaser may, at its option, terminate this Agreement by giving notice to the other on or before the expiration of thirty (30)

days (the “Termination Notice Period”) after the date Seller delivers the Casualty Notice to Purchaser (and, if necessary, the Closing Date shall be extended to give the parties the full thirty-day period to give such notice and to obtain insurance settlement agreements with Seller’s insurers). Upon any such termination, the Deposit shall be returned to Purchaser promptly and the parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. If neither Seller nor Purchaser so terminates this Agreement within said thirty (30) day period, then the parties shall proceed under this Agreement and close on schedule (subject to extension of Closing as provided above), and as of Closing Seller shall credit Purchaser with the applicable deductible or retention and assign to Purchaser, without representation or warranty by or recourse against Seller, all of Seller’s rights in and to any insurance proceeds due Seller as a result of such damage or destruction, and Purchaser shall assume full responsibility for all needed repairs to such elements of the Property. For the purposes of this Agreement, “Material Damage” or “Materially Damaged” means damage to those elements of the Property which Seller is not obligated to insure or repair which would cost in excess of \$250,000.00 to repair as reasonably estimated by Seller.

(ii.) No Material Damage. If the Property is not Materially Damaged, then neither Purchaser nor Seller shall have the right to terminate this Agreement, and Seller shall, at its option, either (i) repair the damage to the Property before the Closing in a manner reasonably satisfactory to Purchaser, or (ii) credit Purchaser at Closing for the reasonable cost to complete the repair relating to those elements of the Property (in which case Seller shall retain all insurance proceeds and Purchaser shall assume full responsibility for all needed repairs to those elements of the Property or (iii) assign the right to collect insurance proceeds to the Purchaser.

(c) Condemnation. If proceedings in eminent domain are threatened or instituted with respect to the Property or any portion thereof, Seller shall notify Purchaser in writing of such fact promptly after obtaining knowledge thereof. If the Property is subject to a Major Condemnation, Purchaser may, at its option, by notice to Seller given within ten (10) days after Seller notifies Purchaser of such proceedings (and if necessary the Closing Date shall be automatically extended to give Purchaser the full ten-day period to make such election), either: (i) terminate this Agreement, in which case the Deposit shall be promptly returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement, or (ii) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter. If Purchaser does not give Seller written notice of its election within the time required above, or if the condemnation is not a Major Condemnation, then Purchaser shall be deemed to have elected option (ii) above. For purposes of this Agreement, “Major Condemnation” means any condemnation or eminent domain proceedings that occurs after the Effective Date that affects any portion of the Property. Under no circumstances shall Purchaser elect option (ii) above if Purchaser is unable to provide the Cash Equivalent Consideration portion of the Purchase Price or complete the Project as defined in Section 1(b) above.

7. Closing.

(a) Closing. The consummation of the transaction contemplated in this Agreement (“Closing”) shall occur on the Closing Date by mail conducted by the Escrow Agent. Executed documents and funds shall be deposited into and held by Escrow Agent and funds shall be held in Escrow Agent’s closing escrow account. Seller and Purchaser may jointly or severally enter into a closing instruction letter(s) that set forth each party’s conditions of closing, which letter(s) shall not be inconsistent with the provisions of this Agreement. Upon satisfaction or completion of all closing conditions and deliveries, Escrow Agent shall deliver the closing documents to the appropriate parties, record the Deed and other applicable documents, and make disbursements according to the closing statement executed by Seller and Purchaser. The parties agree that the Closing Date shall not be on a Monday or Friday or a day prior to a bank holiday.

(b) Conditions to Parties’ Obligation to Close. In addition to all other conditions set forth in this Agreement, the obligation of Seller and Purchaser to consummate the transactions contemplated hereunder are conditioned upon the following:

(i.) Conditions favoring Seller.

(A) Representations and Warranties. Purchaser’s representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

(B) Deliveries. As of the Closing Date, Purchaser shall have tendered all deliveries to be made hereunder and shall have duly performed all covenants and agreements to be performed under this Agreement.

(C) Actions, Suits, etc. There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against Purchaser that would materially and adversely affect Purchaser’s ability to perform its obligations under this Agreement.

(ii.) Conditions favoring Purchaser.

(A) Representations and Warranties. Seller’s representations and warranties contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and the Closing Date. If any of Seller’s representations and warranties are materially untrue as of the Closing Date, Seller may postpone the Closing Date for up to thirty (30) days in order to attempt to cure any inaccuracy in such representation or warranty, provided such delay does not extend beyond Purchaser’s mortgage commitment expiration date or interest rate lock date. In the event Seller is unable or unwilling to cure such inaccuracy in such representation or warranty, Purchaser may, at its sole option and as its sole remedy, elect to proceed with the Closing with the condition un-cured or elect to terminate this Agreement, in which event the

Deposit shall be returned to Purchaser and this Agreement shall be terminated, except for matters that expressly survive the termination hereof.

(B) Deliveries. As of the Closing Date, Seller shall have tendered all deliveries to be made hereunder and shall have duly performed all covenants and agreements to be performed under this Agreement.

(C) Actions, Suits, etc. There shall exist no pending actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against Seller that would materially and adversely affect the operation or value of the Property or Seller's ability to perform its obligations under this Agreement.

If the conditions set forth in this Section 7(b)(ii) or any other condition to Purchaser's obligation to close title shall not have been fulfilled on or before the Closing Date set forth in this Agreement, Seller shall have the right (in its sole discretion) to extend the Closing for one or more periods of up to 30 days in the aggregate to provide additional time for the fulfillment of such condition, provided such delay does not extend beyond Purchaser's mortgage commitment expiration date or interest rate lock date.

(c) Seller's Deliveries in Escrow. As of or prior to the Closing Date, Seller shall deliver in escrow to Escrow Agent the following, duly executed by Seller as required:

(i.) Deed. A quit claim deed in the form of **Exhibit C** attached hereto, executed by Seller and properly acknowledged, conveying to Purchaser Seller's interest in the Property (the "Deed") free of any tenants, licensees or possessory interests of any nature.

(ii.) Conveyance or Transfer Tax Forms or Returns. Such conveyance or transfer tax forms or returns as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the Property, together with authorization for the Escrow Agent to withhold from the Purchase Price amounts sufficient to pay all applicable conveyance taxes.

(iii.) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller confirming that Seller is not a "foreign person" under applicable laws.

(iv.) Authority. Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to the underwriter of Purchaser's title policy.

(v.) Bill of Sale. A Bill of Sale in the form of **Exhibit D** attached hereto, transferring to Purchaser all of Seller's right, title and interest in and to the Personal Property (the "Bill of Sale"), "as is, where is" and without warranty.

(vi.) Title Affidavit. An owner's affidavit for the benefit of the Title Company substantially in the form reasonably required by Purchaser's Title Insurance Company.

(vii.) Additional Documents. Such additional documents that Purchaser, or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation, covenant, representation or warranty of Seller under this Agreement beyond those expressly set forth in this Agreement).

(d) Purchaser's Deliveries in Escrow. As of or prior to the Closing Date, Purchaser shall deliver or cause to be delivered in escrow to Escrow Agent the following, duly executed by Purchaser as required:

(i.) Bill of Sale. The Bill of Sale.

(ii.) Authority. Evidence of the existence, organization and authority of Purchaser and of the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to Seller.

(iii.) Additional Documents. Such additional documents that Seller or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Purchaser or result in any new or additional obligation, covenant, representation or warranty of Purchaser under this Agreement beyond those expressly set forth in this Agreement).

(e) Closing Statements. As of or prior to the Closing Date, Seller and Purchaser shall deposit with Escrow Agent executed closing statements consistent with this Agreement in the form reasonably acceptable to Seller and Purchaser.

(f) Purchase Price. At or before 1:00 p.m. local time on the Closing Date, Purchaser shall deliver to Escrow Agent the Purchase Price (less the Deposits that are to be applied to the Purchase Price) plus or minus applicable prorations and adjustments, in immediate, same-day U.S. federal funds wired for credit into Escrow Agent's escrow account, which funds shall be delivered in a manner to permit Escrow Agent to deliver good funds to Seller or its designee and mortgagee on the Closing Date by wire transfer. In the event that Escrow Agent is unable to deliver good funds to Seller or its designee and mortgagee on the Closing Date, then the closing statements and related prorations will be revised as necessary.

(g) Possession. Seller shall deliver possession of the Property to Purchaser at the Closing, subject only to the Permitted Encumbrances, in the same condition as on the Effective Date, reasonable wear and tear, casualty and condemnation excepted.

(h) Waiver of Conditions. Notwithstanding any provision of this Agreement, either party may at its option waive any provision that is a condition to its performance hereunder and close the transaction. In the event a condition to Closing has not been satisfied by a party at the time of Closing (or such earlier date as is provided herein), the other party may either (i) waive the condition and proceed to Closing, or (ii) provided the other party is not in default hereunder, terminate this Agreement by giving notice to the first party on or before the Closing Date.

8. Prorations and Costs.

(a) Prorations. At Closing, the following items shall be prorated as of the date of Closing (to the extent not paid by tenant of the Property) with all items of income and expense for the Property being borne by Purchaser from and after (and including) the date of Closing: utilities, and other income, fees and assessments, accrued operating expenses, and real and personal ad valorem taxes (“Taxes”) in accordance with the customs of the jurisdiction in which the Property is located. Specifically, the following shall apply to such prorations:

(i) Taxes. If Taxes for the year of Closing are not known or cannot be reasonably estimated, Taxes shall be prorated, if applicable, based on Taxes for the year prior to Closing, and then subsequently re-prorated once the actual Taxes for the year of the Closing are known.

(ii) Utilities. Where applicable, Purchaser shall take all steps necessary to effectuate the transfer of all utilities affecting the Property to its name as of the Closing Date to the extent such utilities are not in the name of a tenant under a Lease, and where necessary, post deposits with the utility companies. Seller shall cooperate with the Purchaser to ensure that all utility meters that are not in the name of a tenant or the Association are read as close to the Closing Date as is reasonably feasible, and utility charges shall be equitably apportioned between Seller and Purchaser for the period between the date of the reading and the Closing. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date.

(b) Final Adjustment After Closing. If any information is unavailable at the Closing that prevents Purchaser and Seller from finalizing adjustments and prorations pursuant to this Agreement, then Purchaser and Seller agree to allocate such items on a fair and equitable basis at the Closing, and then as soon as such information is available, final adjustments shall promptly be made. Payments in connection with the final adjustments shall be due within thirty (30) days of written notice. The foregoing rights and obligations shall survive the Closing for six (6) months.

(c) Conveyance Tax. Seller shall pay for applicable state and local conveyance tax in connection with the sale of the Property to Purchaser.

(d) Brokers. Seller and Purchaser each represent that they did not deal with any brokers in connection with this transaction contemplated by this Agreement. Seller and Purchaser each agrees to and does hereby indemnify and hold the other harmless against a breach of the

indemnifying party's representations under this Section. This indemnification shall extend to any and all claims, liabilities, costs and expenses (including reasonable attorneys' fees and litigation costs) arising as a result of a breach of such representations, and shall survive the Closing.

(e) Other Prorations, Costs and Expenses. All other closing costs, expenses, charges and fees, to the extent not provided for in this Agreement, shall be paid by Purchaser and Seller in accordance with the customs in Stamford, Connecticut.

9. Representation and Warranties.

(a) Seller's Representations and Warranties. Seller represents and warrants (to its best knowledge and belief) to Purchaser the following:

(i.) Organization and Authority. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller.

(ii.) Conflicts and Pending Actions. There is no agreement to which Seller is a party or, to Seller's knowledge, that is binding on Seller that is in conflict with this Agreement. To Seller's knowledge, there is no action or proceeding pending or threatened against Seller or relating to the Property that challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

(iii.) Notices from Governmental Authorities. To Seller's knowledge, Seller has not received from any governmental authority written notice of any material violation of any laws applicable (or alleged to be applicable) to the Property, or any part thereof, that has not been corrected, except as may be reflected by the Property Information.

(iv.) No Other Tenants or Rights of Use or Occupancy. As of the Effective Date, there are no tenancies or other rights of use or occupancy with respect to the Property and none shall exist at closing

(v.) Patriot Act Representation. Seller is not, and will not be, a Person with whom Purchaser is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, the "Anti-Terrorism Laws"), including persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

(vi.) No Bankruptcy. Seller has not filed a voluntary petition in bankruptcy or been adjudicated a bankrupt or insolvent, or filed any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any federal bankruptcy, insolvency, or other law relating to relief for debtors, or sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator or liquidator of all or any substantial part of its property or its interests in the Property.

(vii.) Condemnation. Seller has received no written notice of any condemnation or eminent domain proceedings with regard to any of the Property and to Seller's knowledge, there is no pending or contemplated condemnation or eminent domain proceedings which would affect any of the Property.

(viii.) Contravention. Seller is not prohibited from consummating the transactions contemplated by this Agreement by any law, regulation, agreement, instrument, restriction, order, decree or judgment.

(ix.) Employees. Seller has employees on site at the Property providing on-site services to the Property.

(x.) Service Contracts. There are, or will be, no service contracts or agreements entered into by Seller affecting or encumbering the Property.

(xi.) Notices. Seller has received no written notice of, and otherwise has no current actual knowledge of, any claims for rights of passage, easements or other property rights over, on or to the Property, other than as permitted by the Permitted Encumbrances or as may be reflected by the Property Information.

(xii.) Improvements. All buildings, improvements, and driveways located on the Property are entirely within the boundary lines of the property. There are no encroachments on or by the Property and/or any building and/or improvement used by all or any portion of the Property, other than what an accurate Survey, personal inspection or the Property Information might disclose.

(xiii.) Utilities. No utilities cross the Property of an adjoining owner in serving the subject Property and that no utility lines cross the Property, and serve Property of an adjoining owner, other than what an accurate Survey, personal inspection or the Property Information might disclose.

(xiv.) Authority. Seller's execution, delivery and performance of this Agreement does not and will not (i) violate any law or governmental regulation or permit applicable to Seller, (ii) violate any agreement, legal settlement, or contract to which Seller is a party or is bound or to which the Property is subject; or (iii) require any further consent, waiver or approval by any third party.

(xv.) Encumbrances. Seller shall not further encumber the Property and shall immediately notify the Purchaser of any matters including without limitation attachments, liens, zoning matters or any other encumbrances which may affect the Property between the Effective Date and the Closing Date.

(xvi.) Violations. Seller has received no notice of zoning violation and no enforcement action with respect to zoning violations has been brought during Seller's period of ownership of the Property, other than what an accurate Survey or the Property Information might disclose. Seller shall notify Purchaser if any such knowledge or notice, as herein described, is received prior to closing.

(xvii.) Title. There are no title disputes relating to the Property. Seller is not aware of any claims for rights of passage, easements or other property rights over, on or to the Property, except as may be recorded in the land records of the town in which the Property is located.

(xviii.) Leased Property. There are no leased fixtures or equipment upon the Property.

(xix.) INTENTIONALLY OMITTED.

(xx.) Disclosure. Seller has not knowingly withheld from the Purchaser information relating to any material defects in or on the Property.

(xxi.) Property Associations. INTENTIONALLY OMITTED.

(xxii.) Reports. Seller has delivered or made available to Purchaser true and complete copies of all third-party reports in its possession or control relating to physical conditions and/or hazardous materials at the Property.

(b) Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller the following:

(i.) Organization and Authority. Purchaser has been duly organized, is validly existing, and is in good standing in the state in which it was formed. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be,

authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Purchaser.

(ii.) Conflicts and Pending Action. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. To Purchaser's knowledge, there is no action or proceeding pending or threatened against Purchaser that challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(iii.) Patriot Act Representation. Purchaser is not, and will not be, a Person with whom Seller is restricted from doing business with under the Anti-Terrorism Laws, including persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

(iv.) Purchase shall submit a Zoning Application for Site and Architectural Plan that is substantially consistent with the terms of this Agreement, including, but not limited to, the Cash Equivalency Consideration and the Project as defined in Section 1.(b) above.

10. Default and Remedies.

(a) Seller's Remedies. (a) If Purchaser fails to perform its obligations pursuant to this Agreement at or prior to Closing for any reason except failure by Seller to perform hereunder, or if prior to Closing any one or more of Purchaser's representations or warranties are breached in any material respect, Seller shall be entitled, as its sole remedy (except as provided in Sections 8(d) (Brokers) and 10(c) (Other Expenses) hereof), to terminate this Agreement and recover the Deposit as liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and the Deposit is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain. IN NO EVENT SHALL THE PURCHASER, PERSONALLY, PURCHASER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, MEMBERS, MANAGERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, MANAGER, MEMBER, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

(b) Purchaser's Remedies. If Seller fails to perform its obligations pursuant to this Agreement for any reason except failure by Purchaser to perform hereunder, or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect, Purchaser shall elect, as its remedy, either to (i) terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing and recover the Deposit, (ii) enforce specific performance, and or assert claims for damages at law or (iii) waive said failure or breach and

proceed to Closing. IN NO EVENT SHALL THE SELLER, PERSONALLY, SELLER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, MEMBERS, MANAGERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, MEMBER, MANAGER OR EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

(c) Other Expenses. If this Agreement is terminated due to the default of a party, then the defaulting party shall pay any fees or charges due to Escrow Agent for holding Deposit as well as any escrow cancellation fees or charges and any fees or charges due to the Title Company for preparation and/or cancellation of the title commitment.

(d) "Hazardous Materials" Defined. For purposes hereof, "Hazardous Materials" means any hazardous or toxic materials, pollutants, chemicals, or contaminants or any other substances regulated because of their effect or potential effect on public health and the environment, including asbestos, asbestos-containing materials, urea formaldehyde, polychlorinated biphenyls (PCBs), lead paint, radioactive materials, putrescible and infectious materials, and petroleum products as defined, determined or identified as such in any federal, state, county, municipal or local laws, rules or regulations (whether now existing or hereinafter enacted or promulgated) affecting human health or the environment, as well as any judicial or administrative interpretation thereof, including any judicial or administrative orders or judgments.

11. Miscellaneous.

(a) Parties Bound; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto. Purchaser may assign its rights under this Agreement upon the following conditions: (i) the assignee of Purchaser must be an entity controlling, controlled, or under common control with Purchaser (ii) all of the Deposits must have been delivered in accordance herewith, (iii) the assignee of Purchaser shall assume all obligations of Purchaser hereunder, but Purchaser shall remain primarily liable for the performance of Purchaser's obligations, and (iv) a copy of the fully executed written assignment and assumption agreement shall be delivered to Seller at least ten (10) days prior to Closing. No other assignment shall be permitted hereunder.

(b) Headings; Word Meanings. The section, subsection, paragraph and/or other headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof. Words such as "herein," "hereof" and "hereunder" when used in reference to this Agreement, refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The word "including" shall not be restrictive and shall be interpreted as if followed by the words "without limitation."

(c) Invalidity and Waiver. Any provision in this Agreement that is held to be illegal or unenforceable shall be ineffective to the extent of such illegality or unenforceability without invalidating the remaining provisions and any such illegal or unenforceable provision shall be deemed to be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party by the same or any other such term or provision in the future.

(d) Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Connecticut and the parties hereby waive any choice of law provisions.

(e) Survival. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

(f) Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

(g) Intentionally Omitted.

(h) Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the address set forth in Section 1(i). Any such notices shall, unless otherwise provided herein, be given (i) by overnight delivery using a nationally recognized overnight courier, (ii) by personal delivery, (iii) by facsimile, evidenced by confirmed receipt, or (vi) by email, with confirmation and duplicate copy sent to the party notified via United States mail, postage prepaid. Notice shall be effective on the date received or if delivery is refused or undeliverable on the date delivery was first attempted, only if and when delivered to or first refused by or undeliverable to the party to be notified between the hours of 9:00 a.m. and 5:00 p.m. of any business day with delivery made after such hours to be deemed received the following business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Notices given by counsel to Purchaser shall be deemed given by Purchaser and notices given by counsel to Seller shall be deemed given by Seller.

(i) Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction - to the effect that any ambiguities are to be resolved against the drafting party - shall not be employed in the interpretation of this Agreement or any exhibits or amendments thereto.

(j) Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of

time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. Computation of a subsequent period of time designated to begin after the last day of a previous period shall be deemed to commence on the day immediately following the day the previous period ended, as such end date may have been adjusted due to its falling on a Saturday, Sunday or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local time in the state in which the Property is located.

(k) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. Signatures provided by electronic means shall be deemed binding on the parties.

(l) No Recordation. Without the prior written consent of Seller, there shall be no recordation of either this Agreement or any memorandum hereof, or any affidavit pertaining hereto, and any such recordation of this Agreement or memorandum or affidavit by Purchaser without the prior written consent of Seller shall constitute a default hereunder by Purchaser, whereupon Seller shall have the remedies set forth in Section 10(a) hereof.

(m) Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

(n) Discharge of Obligations. The acceptance of the Deed by Purchaser shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing.

(o) ERISA. Under no circumstances shall Purchaser have the right to assign this Agreement to any person or entity owned or controlled by an employee benefit plan if Seller's sale of the Property to such person or entity would, in the reasonable opinion of Seller's ERISA advisors or consultants, create or otherwise cause a "prohibited transaction" under ERISA. In the event Purchaser assigns this Agreement or transfers any ownership interest in Purchaser and such assignment or transfer would make the consummation of the transaction hereunder a "prohibited transaction" under ERISA and necessitate the termination of this Agreement then, notwithstanding any contrary provision which may be contained herein, Seller shall have the right to terminate this Agreement.

(p) No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

12. Financing Contingency. This Agreement is contingent upon Purchaser obtaining a written commitment for loan(s) and or grant(s) without any condition(s) unacceptable to Purchaser in Purchaser's sole judgment, to be secured by mortgages on the Property, in such amounts as Purchaser shall apply. Such financing may, but need not include: (a) first, primary mortgage loan financing ("First Mortgage Loan") will be funded by a conventional lender from the proceeds of tax-exempt bonds, which insured with mortgage insurance provided by the Federal Housing Administration; (b) secondly, below-market, mortgage-loan financing ("Second Loan") from the Connecticut Department of Housing ("CT DOH") or other similar source; (c) thirdly, below-market, mortgage-loan financing ("Third Loan") from the Sponsor and/or Federal Home Loan Bank ("FHLB"); and (d) non-competitively allocated Low-Income housing Tax Credits ("LIHTC") from Connecticut Housing Finance Agency, which come "as-of-right" with the issuance of the tax-exempt, volume cap-bonds contemplated in (a) above. Notwithstanding, the foregoing the Purchaser may seek financing and grants of any nature in any form in its sole discretion. Purchaser agrees to make application for such loans and or grants and to pursue same with reasonable diligence. If having done so, Purchaser is unable to obtain a written commitment for such loans and or grants, then, at Purchaser's sole discretion, Purchaser may, at any time within one hundred and fifty (150) days after expiration of the Zoning Contingency, notify Seller that it has not obtained said commitment and/or grants and if Purchaser so notifies Seller or Seller's attorney, then this Agreement, shall be null and void, and the Purchaser shall be entitled to the immediate return by Seller of the Cash Deposit and the parties shall be released of all liability each to the other. Notwithstanding, the foregoing Seller shall have the right to extend the Financing Contingency for two additional thirty (30) day periods, which extensions shall not be unreasonably withheld.

13. Zoning Contingency. This Agreement is subject to Purchaser obtaining all zoning approvals and other approvals, including the issuance of building permit from all government agencies having jurisdiction to construct the improvements substantially in compliance with the Cash Equivalency Consideration and the Project as defined in Section 1(b) above. Purchaser agrees to make application for said Zoning Approvals within sixty (60) days after expiration of the Due Diligence Contingency. The acceptability of such approvals and conditions shall be in the sole discretion of the Purchaser. In the event Purchaser has not received all such approvals and permits necessary for construction of the improvements with the expiration of all appeal periods one hundred and twenty (120) days after filing of applications, Purchaser may terminate this Agreement with the Seller returning the Cash Deposit to Purchaser and the parties release of all liability each to the other hereafter and this Agreement shall be null and void. Seller agrees to be co-applicant with the Purchaser on all applications contemplated herein and to suppress said applications. Under no circumstances shall Seller reimburse Purchaser for its Due Diligence, Financing or Zoning Approval expenses Purchaser shall have the right to extend the Zoning

Contingency until decisions have been rendered for all applications and all appeal periods have lapsed.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement on the date and year written below.

SELLER:

City of Stamford
By Caroline Simmons, Mayor

Date executed by Seller: _____, 2022

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement on the date and year written below.

PURCHASER:



Crescent Housing Partners, LLC

By: _____

Todd D. McClutchy, Its Principal

Date executed by Purchaser: September 26, 2022

EXHIBIT A

LEGAL DESCRIPTION

Said Property are conveyed subject to:

1. Any and all provisions of any ordinance, municipal regulation or public or private law.
2. Taxes to the City/Town of Stamford now or hereafter becoming due and payable.
3. Riparian rights of others in and to the brook running through and along part of the southerly line of the above described Property.
4. Any condition(s) imposed as part of the Purchaser's Zoning Application for Site and Architectural Plan for the Project and accepted by Purchaser.

EXHIBIT B

ESCROW AGREEMENT

Escrow Responsibilities. The Deposit shall be held in escrow until the earlier of: (i) the Closing Date, or any agreed-upon extension thereof, and (ii) any other termination of this Agreement by Seller or Purchaser in accordance with the terms hereof. The Deposit shall be held upon the following terms:

(a) The Escrow Agent shall hold the Deposit in one or more non-interest bearing accounts with a commercial or savings bank, insured by the Federal Deposit Insurance Corporation (“FDIC”).

(b) It is expressly understood and agreed by the parties (A) that the duties of the Escrow Agent as herein specifically provided, are purely ministerial in nature, (B) that the Escrow Agent shall not be responsible or liable in any manner whatsoever for the correctness, genuineness or validity of any of the documents delivered to it by or on behalf of any party, or for the identity of, authority or rights of any of the parties thereof, (C) that the Escrow Agent shall have no duties or responsibilities in connection with such documents or any monies held, disbursed or invested by it other than those specifically set forth in this Agreement, (D) that the Escrow Agent shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document believed in good faith by the Escrow Agent to be genuine, (E) that the Escrow Agent may assume that any person purporting to have authority to give notices on behalf of any party hereto, in accordance with the provisions hereof, has been duly authorized to do so, and (F) that the Escrow Agent shall incur no liability whatsoever, except for willful misconduct or gross negligence, provided the Escrow Agent has acted in good faith in the performance of its duties hereunder.

(c) The parties agree to indemnify the Escrow Agent for, and hold it harmless against, any loss, liability or expense, as well as the costs and expenses of the Escrow Agent arising out of or in connection with its acceptance of, or its performance of its obligations under, this Escrow Agreement; except for any acts of gross negligence, willful misconduct or acts of bad faith on the part of the Escrow Agent.

(d) In the event the Escrow Agent becomes involved in any litigation or dispute by reason hereof, the Escrow Agent may, at its sole discretion, deposit the Deposit, with the clerk of a court of competent jurisdiction in the jurisdiction where the Deposit is located, and thereupon, shall stand fully relieved and discharged of any further duties hereunder with respect to the Deposit. In the event the Escrow Agent is threatened with litigation by reason hereof, the Escrow Agent is authorized, at its sole discretion, to interplead all interested parties in any court of competent jurisdiction and to deposit with the clerk of such court the Deposit, and thereupon, shall stand fully relieved and discharged of any further duties hereunder with respect to the Deposit.

(e) The Escrow Agent shall release the Deposit to either the Purchaser or the Seller or deposit the Deposit with a court of competent jurisdiction in the jurisdiction where the Deposit is located in accordance with the terms of this Agreement.

(f) The provisions of this Section shall survive the termination or cancellation of this Agreement and the delivery of the deed.

Escrow Agent:

CARMODY TORRANCE SANDAK & HENNESSEY, LLP

By: _____
Name: John Rubrich, Esq.
Title: Title Agent

Date: _____, 2022

EXHIBIT C

Record and Return to:

QUIT CLAIM DEED

To all People to Whom these Presents shall Come. Greeting:

Know Ye, That _____, with an address of _____
_____, herein designated as the Grantor, for the consideration of Five Million
Nine Hundred Sixty One Thousand Two Hundred Forty Dollars (\$5,961,240.00) and other valuable
consideration, received to Grantor's full satisfaction from _____, with an
address of _____, Connecticut, herein
designated as the Grantee, does hereby give, grant, bargain, sell and convey to the Grantee with Quit Claim
Covenants that certain real property known as _____ in the City/Town of
_____, County of _____ and State of Connecticut, more
particularly described on Schedule A attached hereto and made a part hereof, together with all easements,
covenants and rights appurtenant thereto (collectively, the "Property").

TO HAVE AND TO HOLD the Property to Grantee and unto the Grantee's, successors and assigns
forever, to its own proper use and behoof.

AND ALSO Grantor does, for itself, its successors and assigns, covenant with Grantee, its successors
and assigns, that the Property are free from all encumbrances, made or suffered by Grantor, except as is set
forth on Schedule A hereto.

[SIGNATURE PAGE TO FOLLOW]

In Witness Whereof, the undersigned has executed this instrument this _____ day of _____, 2022.

Witnessed by:

STATE OF CONNECTICUT)

) ss. STAMFORD

COUNTY OF FAIRFIELD)

(Town)

On this the ____ day of _____, 2022, before me, _____, the undersigned officer, personally appeared, _____, who is known to me (or satisfactorily proven) to be the persons whose name is subscribed to the within instrument and acknowledged that she/he executed the same for the purposes therein contained.

In witness whereof, I have hereunto set my hand

Commissioner of the Superior Court
Notary Public
My Commission Expires: _____

EXHIBIT D

BILL OF SALE

THIS AGREEMENT is made as of the ____ day of _____ 2022,
between _____ (“Assignor”) and _____
_____ (“Assignee”).

RECITALS:

A. Assignee has this day acquired from Assignor certain interest in real property more particularly described on **Exhibit A** attached hereto and made a part hereof (the “Property”).

B. In connection with Assignee’s acquisition of the Property, Assignor shall convey its interest in certain personal property, as described below.

NOW THEREFORE, in consideration of the acquisition of the Property by Assignee and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby give, grant, bargain, sell, assign, transfer and deliver to Assignee, without recourse, the following (collectively, the “Personal Property”):

(a) All the right, title and interest of Assignor in and to all tangible personal property located on or about the Property or attached or appurtenant thereto or used in connection with the operation thereof and owned by Assignor, but excluding tangible personal property owned by tenants in their capacity as tenants under any leases of the Property.

(b) All the right, title and interest of Assignor in and to all those permits, licenses, certificates, approvals, authorizations, variances and consents (including any and all presently pending applications therefor but excluding any insurance policies) affecting the Property issued to Assignor or to its predecessors in interest in the Property, whether or not the same may presently be in full force and effect, all to the extent that Assignor may lawfully transfer the same to Assignee.

(c) All of Assignor’s right, title and interest in and to all unexpired warranties and guaranties affecting the Property and the Personal Property, all to the extent that Assignor may lawfully transfer the same to Assignee (it being agreed that nothing in this Section (c) shall be construed to affect Seller’s rights under such warranties and guaranties with respect to periods prior to the date hereof).

2. Assignor conveys and Assignee, by its acceptance thereof, accepts the Personal Property in its “AS IS WHERE IS” condition, WITH ALL FAULTS, if any, and Assignor makes no representations or warranties of any kind or character, express or implied, either herein or otherwise, as to the Personal Property.

3. This agreement may be signed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed as of the date first above written.

Witnessed by:

Assignor:

Assignee:
